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MAYOR JERRY SANDERS FACT SHEET

MAYOR SANDERS, OTHER COMMUNITY LEADERS, LAUD HOTELIERS FOR CONVENTION CENTER VOTE

Mayor Jerry Sanders today thanked San Diego's hoteliers for voting to fund their share of the proposed Convention Center expansion.

The hoteliers voted in favor of creating an assessment district that will generate \$35.7 million a year over 30 years, contributing the most funding for the proposed \$520 million expansion. The City will also provide \$3.5 million annually, and the Port District will provide \$3 million annually toward the expansion.

"This vote is not only good news for our hotel and visitor industries, it's good news for our greater economy," Mayor Sanders said. "Not only will this expansion help us keep the conventions we have now from leaving for other cities with larger centers, it will help us attract the next, larger tier of conventions."

"Without a doubt, this Convention Center has been one of the wisest investments the people of San Diego have ever made," said Convention Center Corp. Chair Nikki Clay. "For every dollar of tax revenue invested, it has returned \$2.36. Now, we need to protect this investment. And the best way to do that is to build this expansion— and build upon the incredible success we've seen since here since opening our doors in 1989."

"The lodging community understood that this vote was about more than a convention center, which is why it passed overwhelmingly," said Mike McDowell, CEO of the San Diego Lodging Industry Association. "The reality is that financing the expansion of this important economic

engine is a good investment that will pay dividends to all San Diegans, not just downtown hotels.”

Expanding the San Diego Convention Center will create 11,000 jobs, generate 12.7 million in hotel tax revenue for city services, and pump nearly \$700 million a year into the local economy each year.

The City Council will vote in early May to certify the election results and also ask the courts to conduct a validation hearing to determine the legality of this funding plan.

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